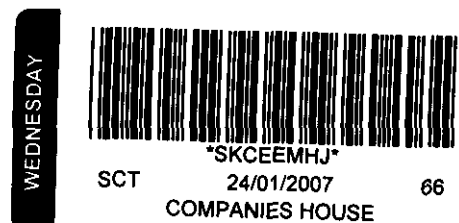


**KBL Potatoes Limited**  
**Abbreviated Accounts**  
**For the Year Ended**  
**31st March 2006**

**Company Registration Number 227117**



**CARTERS ACCOUNTANTS LLP**

Chartered Accountants  
58 Bonnygate  
Cupar  
Fife  
KY15 4LD

# **KBL Potatoes Limited**

## **Abbreviated Accounts**

**Year Ended 31st March 2006**

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# KBL Potatoes Limited

## Abbreviated Balance Sheet

31st March 2006

	Note	2006 £	£	2005 £
<b>Current Assets</b>				
Stocks		90,000		100,000
Debtors		244,444		315,898
Cash at bank and in hand		309,981		174,538
		644,425		590,436
<b>Creditors: Amounts Falling due Within One Year</b>		22,066		60,490
<b>Net Current Assets</b>			622,359	529,946
<b>Total Assets Less Current Liabilities</b>			622,359	529,946
<b>Capital and Reserves</b>				
Called up equity share capital	3		2	2
Profit and loss account			622,357	529,944
<b>Shareholders' Funds</b>			622,359	529,946

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 12th January 2007 and are signed on their behalf by



Kenneth S. Lang



D. Bruce Lang

The notes on page 1 form part of these abbreviated accounts.

# **KBL Potatoes Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 31st March 2006**

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### **1. Accounting Policies**

#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### **Cash Flow Statement**

The company has taken advantage of the exemptions in financial reporting standard no 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### **Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

### **2. Related Party Transactions**

The directors of the company are also partners in Messrs K. and B. Lang. The company had net transactions with Messrs K and B. Lang amounting to £37,777 (2005 £143,253). The balance due to the company by Messrs K and B. Lang at 31st March 2006 is £140,268 (2005 £102,491)

# KBL Potatoes Limited

## Notes to the Abbreviated Accounts

Year Ended 31st March 2006

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### 3. Share Capital

#### Authorised share capital:

	2006 £	2005 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

#### Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>